

Key Performance Indicators (KPI's)
December 2021

	December 2021	2021
Number of Passengers	17,749	101,053
Load Factor %	53.0%	53.2%
Available seat kilometers (ASK) in million	82.2	487.7
Revenue Passenger kilometer (RPK) in million	43.6	259.6
Stage length (KM)	2,353	2,485
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	December 2021	2021
CO ₂ per RPK (grams CO ₂ per RPK)	98.0	95.4
CO ₂ emissions in tonnes	4,273	24,760
	December 2021	2021
On-time performance (arrivals)	93.4%	95.0%

Note: PLAY uses commas and thousand separators according to English traditions

More than 100,000 Passengers in the first 6 Months



Load factor
was 53.2% in
December



A surge in COVID-19 cases, lockdowns, and stricter travel restrictions caused hesitation amongst passengers in December



93.4%

on-time arrivals in
December 2021

Successful Launch Year for PLAY

During PLAY's first six months in operation, the airline flew 101,053 passengers on more than 1,000 flights. Considering the challenging environment with the pandemic and the performance of other start-up airlines in Europe and North America, we consider the 53.2% load factor for the year very satisfactory.

In 2021, over 48% of our passengers were traveling from Iceland. We are delighted with the reception that PLAY has received in Iceland as the numbers show that there was a significant need for a low-cost alternative in the market.

Our flights to the U.S., which we recently launched ticket sales for and will start operating in Spring 2022, will strengthen PLAY's foundation even more as we open up the U.S. — Iceland market to low-cost travel and facilitate connections for passengers that want to take advantage of low-cost travel between the U.S. and Europe.

In 2022, PLAY will serve 24 destinations in Europe and North America.



17,749

In December, PLAY carried 17,749 passengers and the load factor was 53.2%, compared to 58.3% in November. A surge in COVID-19 cases, lockdowns, and stricter travel restrictions in most destinations served by PLAY caused hesitation amongst passengers to book their travel, especially last-minute Christmas and shopping trips in December which we would have seen in a non-pandemic year. PLAY is well prepared to weather the uncertainty associated with the pandemic with a solid financial position, and a strong cash balance. On a very positive note, we have seen that consumer confidence has begun to return. We see strong future bookings building a clear trend as could be expected in a typical non-pandemic year. Our passengers are again booking trips with short notice with the confidence offered by PLAY's flexibility policy as well as booking their holidays next summer. This is an indicator that people are ready to travel again despite the current rise in the number of infections in Iceland and abroad.

Great Reception after U.S. Launch

On December 16, PLAY launched ticket sales for flights to and from Boston and Washington, D.C. in the United States. Flights to Baltimore/Washington International Airport (BWI) will begin on April 20, 2022, and flights to Boston Logan International Airport (BOS) will begin on May 11, 2022. The launch was a significant milestone for PLAY and it opened a new chapter in PLAY's expansion. The reception after the launch was very good and it received a lot of attention in all our markets. Immediately we saw a healthy flow of bookings coming from Europe, U.S., and Iceland, which is extremely positive considering that operations are months away, not starting until April/May.



As we close a very eventful first year of operations, we are very encouraged and full of energy for the coming year. The business environment for all airlines has been challenging but we have been able to increase our market share and get PLAY into a very favorable market position to be able to enjoy the coming market growth, especially as we expand into the transatlantic market in the spring. We have been operating in a relatively small and defined market during our first six months and to be able to gain the trust of more than 100,000 people in a very challenging business environment should not be taken for granted and is a major achievement. We are very pleased to see that our strategy of offering the most competitive prices in the market and having a digital-first marketing and sales strategy is working brilliantly as we are seeing healthy bookings in our entry into the transatlantic market. We have already built a foundation of a truly great team of people within PLAY, a team that is very ambitious and professional with a very strong drive to succeed. 2021 was a year of many major milestones and victories for PLAY and I look forward to working with my colleagues on the PLAY team to meet new challenges and continue our success story in the coming year.

Birgir Jónsson, CEO